

HOUSING NOW

Montréal CMA



Canada Mortgage and Housing Corporation

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RESIDENTIAL CONSTRUCTION FALLS IN THE MONTRÉAL METROPOLITAN AREA

The latest starts survey conducted by Canada Mortgage and Housing Corporation (CMHC) revealed that residential construction decreased in the Montréal census metropolitan area (CMA) at the end of 2008. In fact, 1,234 starts were enumerated in December, or 11 per cent fewer than during the same period in 2007.

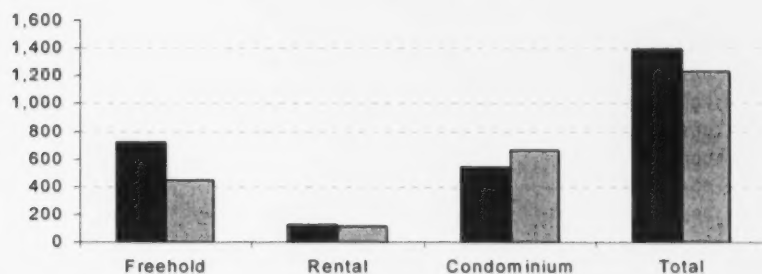
This past month, all market segments registered decreases in activity, except the condominium market. Rental housing starts fell by 5 per cent, from 124 units in December 2007 to 118 a year later. The moderation was more marked in the freehold home market, where the declines were 29 per cent for semi-detached homes and 40 per cent for single-detached houses. In all, foundations were laid for 449 single-detached, semi-detached and row homes in December 2008, or 273

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Housing Starts - Montréal CMA
December



Source: CMHC

■ 2007 ■ 2008

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fewer such dwellings than a year earlier. Starts of condominiums, for their part, rose by 23 per cent in December, from 543 units in 2007 to 667 in 2008.

The slowdown observed this past December extended to all geographic sectors of the Montréal CMA, with the exception of the South Crown. Activity in this last sector registered an increase of 6 per cent, thanks to the Longueuil subsector, where starts more than doubled. Compared to December 2007, starts fell by 13 per cent and 12 per cent, respectively, on the Island of Montréal and in the North Crown. The Vaudreuil-Soulanges sector recorded the greatest decrease (-64 per cent).

The year 2008 was marked by a moderate decline in residential construction. In fact, 21,927 starts were enumerated this past year, in comparison with 23,233 in 2007, for a decrease of 6 per cent. The volume of starts surpassed the 20,000-unit mark for a seventh straight year in the Montréal metropolitan area. The high employment level and low mortgage

rates helped keep housing demand strong. However, the growth in prices in past years and the rising supply of homes on the resale market contributed to the decline in housing starts this year. Residential construction rose for more affordable housing types, such as condominiums and semi-detached and row homes. Faced with the growth in prices, more and more households are turning to housing types that are less expensive than single-detached houses, such as semi-detached and row homes or condominiums. In fact, the increase in semi-detached and row home starts almost fully offset the decline in single-detached home starts. In the freehold home market, semi-detached and row home building rose by 21 per cent over 2007, while single-detached house construction fell by 18 per cent. During 2008, foundations were laid for 2,351 semi-detached and row houses and 6,602 single-detached homes.

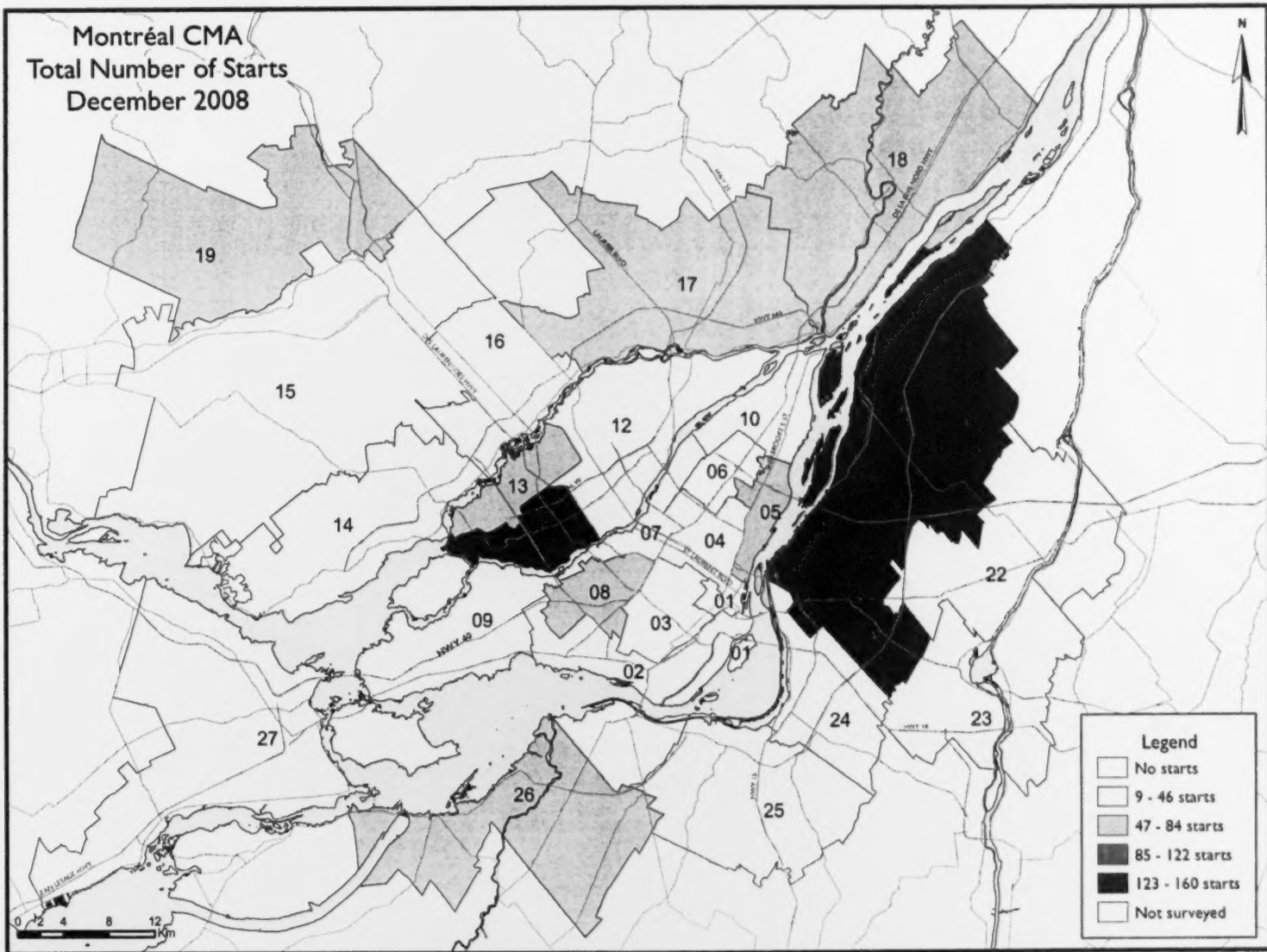
The condominium market, for its part, was very active in 2008, and demand for dwellings of this type remained steady. In all, 8,280

condominium units were started this past year, or 12 per cent more than in 2007.

In the rental market segment, 4,694 starts were enumerated, for a 21-per-cent decrease that was mainly due to the decline in the construction of large retirement homes.

In 2008, just like in December, only the South Crown recorded an increase in residential construction (+9 per cent), with foundations having been laid for 5,547 new homes there during the year. The Longueuil subsector notably posted more than double the number of starts than it did in 2007. Elsewhere in the metropolitan area, starts registered decreases, as they fell by 15 per cent on the Island of Montréal, by 14 per cent in Vaudreuil-Soulanges and by 5 per cent in the North Crown. Despite the decline observed in the North Crown, this sector still had the most starts in 2008 (9,183 units). The Laval subsector particularly stood out, as starts there rose by 9 per cent, to 3,234 units.

Montréal CMA
Total Number of Starts
December 2008



ZONE DESCRIPTIONS - MONTRÉAL CMA

| | |
|---------|---|
| Zone 1 | Downtown Montréal (bordered on the east by Amherst Street, on the west by Guy Street and on the north by Chemin Remembrance and Des Pins Avenue), Île-des-Soeurs. |
| Zone 2 | Dorval, L'Île-Dorval, Montréal (Lachine, LaSalle, Le Sud-Ouest, Verdun). |
| Zone 3 | Côte-Saint-Luc, Hampstead, Montréal (Côte-des-Neiges, Notre-Dame-de-Grâce, Outremont), Montréal-Ouest, Mont-Royal, Westmount. |
| Zone 4 | Montréal (Parc-Extension, Plateau Mont-Royal, Rosemont (including La Petite-Patrie), Saint-Michel, Villeray). |
| Zone 5 | Montréal (Mercier, Hochelaga-Maisonneuve, Centre-Sud). |
| Zone 6 | Montréal (Anjou, Saint-Léonard). |
| Zone 7 | Montréal (Ahuntsic, Cartierville, Montréal-Nord). |
| Zone 8 | Montréal (Saint-Laurent). |
| Zone 9 | Beaconsfield, Baie-d'Urfé, Dollard-des-Ormeaux, Kirkland, Pointe-Claire, Sainte-Anne-de-Bellevue, Senneville, Montréal (L'Île-Bizard, Pierrefonds, Roxboro, Sainte-Geneviève). |
| Zone 10 | Montréal-Est, Montréal (Pointe-aux-Trembles, Rivière-des-Prairies). |
| Zone 11 | Laval (Chomedey, Sainte-Dorothée, Laval-sur-le-Lac). |
| Zone 12 | Laval (Auteuil, Duvernay, Laval-des-Rapides, Pont-Viau, Saint-François, Saint-Vincent-de-Paul, Vimont). |
| Zone 13 | Laval (Fabreville, Laval-Ouest, Sainte-Rose). |
| Zone 14 | MRC Deux-Montagnes (Deux-Montagnes, Oka, Pointe-Calumet, Saint-Eustache, Saint-Joseph-du-Lac, Sainte-Marthe-sur-le-Lac, Saint-Placide). |
| Zone 15 | Mirabel. |
| Zone 16 | MRC Thérèse-de-Blainville (Blainville, Boisbriand, Bois-des-Filion, Lorraine, Rosemère, Sainte-Anne-des-Plaines, Sainte-Thérèse). |
| Zone 17 | MRC Les Moulins (Terrebonne, Mascouche). |
| Zone 18 | Charlemagne, Lavaltrie, L'Assomption, Repentigny, Saint-Sulpice, L'Épiphanie |
| Zone 19 | Gore, Saint-Colomban, Saint-Jérôme. |
| Zone 20 | Longueuil. |
| Zone 21 | Boucherville, Saint-Amable, Sainte-Julie, Varennes, Verchères |
| Zone 22 | Beloeil, McMasterville, Mont-Saint-Hilaire, Otterburn Park, Saint-Basile-le-Grand, Saint-Bruno-de-Montarville, Saint-Mathieu-de-Beloeil. |
| Zone 23 | Carignan, Chambly, Richelieu, Saint-Mathias-sur-Richelieu. |
| Zone 24 | Brossard, La Prairie, Saint-Lambert. |
| Zone 25 | Candiac, Delson, Saint-Constant, Saint-Mathieu, Saint-Philippe, Sainte-Catherine. |
| Zone 26 | Beauharnois, Châteauguay, Léry, Mercier, Saint-Isidore. |
| Zone 27 | Hudson, Les Cèdres, L'Île-Cadieux, L'Île-Perrot, Notre-Dame-de-L'Île-Perrot, Pincourt, Pointe-des-Cascades, Saint-Lazare, Terrasse-Vaudreuil, Vaudreuil-Dorion, Vaudreuil-sur-le-Lac, Saint-Zotique, Coteau-du-Lac M, Les Coteaux M |

HOUSING NOW REPORT TABLES

Available in ALL reports:

- 1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type - Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type - Year-to-Date
- 3 Completions by Submarket and by Dwelling Type - Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type - Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

Available in SELECTED Reports:

- 1.1 Housing Activity Summary by Submarket
- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market - Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market - Year-to-Date
- 2.4 Starts by Submarket and by Intended Market - Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market - Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market - Current Month or Quarter
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- 3.4 Completions by Submarket and by Intended Market - Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market - Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Montréal CMA
December 2008

| | Ownership | | | | | | Rental | | Total* |
|-------------------------------------|-----------|-------|----------------------|-------------|-----------------|-----------------|-----------------------------|-----------------|--------|
| | Freehold | | | Condominium | | | Single, Semi, and Row | Apt. & Other | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | | | |
| STARTS | | | | | | | | | |
| December 2008 | 335 | 34 | 80 | 0 | 24 | 643 | 0 | 118 | 1,234 |
| December 2007 | 562 | 58 | 102 | 0 | 19 | 524 | 6 | 118 | 1,389 |
| % Change | -40.4 | -41.4 | -21.6 | n/a | 26.3 | 22.7 | -100.0 | 0.0 | -11.2 |
| Year-to-date 2008 | 6,602 | 1,010 | 1,341 | 0 | 279 | 8,001 | 13 | 4,331 | 21,927 |
| Year-to-date 2007 | 8,013 | 922 | 1,014 | 0 | 535 | 6,826 | 60 | 5,307 | 23,233 |
| % Change | -17.6 | 9.5 | 32.2 | n/a | -47.9 | 17.2 | -78.3 | -18.4 | -5.6 |
| UNDER CONSTRUCTION | | | | | | | | | |
| December 2008 | 2,096 | 338 | 625 | 0 | 235 | 6,057 | 0 | 3,607 | 13,142 |
| December 2007 | 2,856 | 374 | 420 | 0 | 362 | 5,021 | 44 | 5,155 | 15,015 |
| % Change | -26.6 | -9.6 | 48.8 | n/a | -35.1 | 20.6 | -100.0 | -30.0 | -12.5 |
| COMPLETIONS | | | | | | | | | |
| December 2008 | 512 | 90 | 60 | 0 | 27 | 420 | 8 | 523 | 1,640 |
| December 2007 | 609 | 58 | 75 | 0 | 30 | 534 | 0 | 96 | 1,402 |
| % Change | -15.9 | 55.2 | -20.0 | n/a | -10.0 | -21.3 | n/a | ** | 17.0 |
| Year-to-date 2008 | 7,364 | 1,046 | 1,120 | 0 | 492 | 6,418 | 56 | 6,363 | 23,808 |
| Year-to-date 2007 | 7,720 | 838 | 904 | 0 | 456 | 7,936 | 23 | 5,364 | 24,361 |
| % Change | -4.6 | 24.8 | 23.9 | n/a | 7.9 | -19.1 | 143.5 | 18.6 | -2.3 |
| COMPLETED & NOT ABSORBED | | | | | | | | | |
| December 2008 | 650 | 153 | 144 | 0 | 77 | 1,632 | 5 | 2,435 | 5,096 |
| December 2007 | 580 | 109 | 99 | 0 | 85 | 2,020 | 2 | 1,557 | 4,452 |
| % Change | 12.1 | 40.4 | 45.5 | n/a | -9.4 | -19.2 | 150.0 | 56.4 | 14.5 |
| ABSORBED | | | | | | | | | |
| December 2008 | 535 | 80 | 65 | 0 | 34 | 435 | 8 | 205 | 1,362 |
| December 2007 | 613 | 66 | 65 | 0 | 45 | 495 | 2 | 245 | 1,531 |
| % Change | -12.7 | 21.2 | 0.0 | n/a | -24.4 | -12.1 | ** | -16.3 | -11.0 |
| Year-to-date 2008 | 7,294 | 1,002 | 1,068 | 0 | 509 | 6,815 | 54 | 5,457 | 22,231 |
| Year-to-date 2007 | 7,822 | 842 | 880 | 0 | 504 | 9,423 | 21 | 5,068 | 24,560 |
| % Change | -6.8 | 19.0 | 21.4 | n/a | 1.0 | -27.7 | 157.1 | 7.7 | -9.5 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
December 2008

| | Ownership | | | | | | Rental | | Total* |
|---------------------|-----------|------|-------------------|-------------|--------------|--------------|-----------------------|--------------|--------|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| STARTS | | | | | | | | | |
| Île de Montréal | | | | | | | | | |
| December 2008 | 24 | 10 | 17 | 0 | 20 | 182 | 0 | 13 | 266 |
| December 2007 | 55 | 8 | 22 | 0 | 0 | 213 | 0 | 8 | 306 |
| Laval | | | | | | | | | |
| December 2008 | 50 | 2 | 37 | 0 | 0 | 127 | 0 | 32 | 248 |
| December 2007 | 68 | 6 | 9 | 0 | 0 | 45 | 6 | 0 | 134 |
| Rive-Nord | | | | | | | | | |
| December 2008 | 117 | 8 | 21 | 0 | 0 | 28 | 0 | 46 | 220 |
| December 2007 | 182 | 20 | 65 | 0 | 0 | 70 | 0 | 59 | 396 |
| Rive-Sud | | | | | | | | | |
| December 2008 | 107 | 14 | 5 | 0 | 4 | 306 | 0 | 21 | 457 |
| December 2007 | 171 | 24 | 2 | 0 | 19 | 188 | 0 | 28 | 432 |
| Vaudreuil-Soulanges | | | | | | | | | |
| December 2008 | 37 | 0 | 0 | 0 | 0 | 0 | 0 | 6 | 43 |
| December 2007 | 86 | 0 | 4 | 0 | 0 | 8 | 0 | 23 | 121 |
| Montréal CMA | | | | | | | | | |
| December 2008 | 335 | 34 | 80 | 0 | 24 | 643 | 0 | 118 | 1,234 |
| December 2007 | 562 | 58 | 102 | 0 | 19 | 524 | 6 | 118 | 1,389 |
| UNDER CONSTRUCTION | | | | | | | | | |
| Île de Montréal | | | | | | | | | |
| December 2008 | 182 | 82 | 108 | 0 | 147 | 3,434 | 0 | 674 | 4,725 |
| December 2007 | 227 | 40 | 120 | 0 | 178 | 3,085 | 12 | 1,892 | 6,242 |
| Laval | | | | | | | | | |
| December 2008 | 294 | 52 | 174 | 0 | 0 | 610 | 0 | 1,070 | 2,200 |
| December 2007 | 412 | 60 | 34 | 0 | 28 | 272 | 20 | 1,491 | 2,317 |
| Rive-Nord | | | | | | | | | |
| December 2008 | 841 | 42 | 256 | 0 | 0 | 750 | 0 | 719 | 2,658 |
| December 2007 | 1,127 | 68 | 196 | 0 | 9 | 758 | 0 | 1,138 | 3,296 |
| Rive-Sud | | | | | | | | | |
| December 2008 | 552 | 144 | 52 | 0 | 84 | 1,212 | 0 | 1,108 | 3,172 |
| December 2007 | 733 | 194 | 8 | 0 | 147 | 797 | 0 | 539 | 2,513 |
| Vaudreuil-Soulanges | | | | | | | | | |
| December 2008 | 227 | 18 | 35 | 0 | 4 | 31 | 0 | 36 | 387 |
| December 2007 | 357 | 12 | 62 | 0 | 0 | 109 | 12 | 95 | 647 |
| Montréal CMA | | | | | | | | | |
| December 2008 | 2,096 | 338 | 625 | 0 | 235 | 6,057 | 0 | 3,607 | 13,142 |
| December 2007 | 2,856 | 374 | 420 | 0 | 362 | 5,021 | 44 | 5,155 | 15,015 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
December 2008

| | Ownership | | | | | | Rental | | Total* |
|--------------------------|-----------|------|----------------------|-------------|-----------------|-----------------|-----------------------------|-----------------|--------|
| | Freehold | | | Condominium | | | Single, Semi, and Row | Apt. & Other | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | | | |
| COMPLETIONS | | | | | | | | | |
| Île de Montréal | | | | | | | | | |
| December 2008 | 49 | 14 | 15 | 0 | 8 | 199 | 0 | 396 | 681 |
| December 2007 | 23 | 4 | 17 | 0 | 10 | 339 | 0 | 9 | 402 |
| Laval | | | | | | | | | |
| December 2008 | 69 | 16 | 7 | 0 | 0 | 25 | 0 | 0 | 117 |
| December 2007 | 78 | 6 | 0 | 0 | 0 | 21 | 0 | 24 | 129 |
| Rive-Nord | | | | | | | | | |
| December 2008 | 197 | 10 | 22 | 0 | 0 | 28 | 0 | 81 | 338 |
| December 2007 | 234 | 10 | 28 | 0 | 0 | 80 | 0 | 32 | 384 |
| Rive-Sud | | | | | | | | | |
| December 2008 | 143 | 46 | 4 | 0 | 12 | 106 | 8 | 20 | 339 |
| December 2007 | 177 | 32 | 8 | 0 | 20 | 94 | 0 | 31 | 362 |
| Vaudreuil-Soulanges | | | | | | | | | |
| December 2008 | 54 | 4 | 12 | 0 | 7 | 62 | 0 | 26 | 165 |
| December 2007 | 97 | 6 | 22 | 0 | 0 | 0 | 0 | 0 | 125 |
| Montréal CMA | | | | | | | | | |
| December 2008 | 512 | 90 | 60 | 0 | 27 | 420 | 8 | 523 | 1,640 |
| December 2007 | 609 | 58 | 75 | 0 | 30 | 534 | 0 | 96 | 1,402 |
| COMPLETED & NOT ABSORBED | | | | | | | | | |
| Île de Montréal | | | | | | | | | |
| December 2008 | 53 | 33 | 35 | 0 | 39 | 866 | 0 | 1,378 | 2,404 |
| December 2007 | 62 | 23 | 38 | 0 | 46 | 1,241 | 1 | 731 | 2,142 |
| Laval | | | | | | | | | |
| December 2008 | 101 | 24 | 24 | 0 | 0 | 205 | 0 | 285 | 639 |
| December 2007 | 87 | 17 | 1 | 0 | 9 | 185 | 0 | 291 | 590 |
| Rive-Nord | | | | | | | | | |
| December 2008 | 275 | 36 | 43 | 0 | 3 | 289 | 0 | 620 | 1,266 |
| December 2007 | 236 | 17 | 37 | 0 | 3 | 353 | 1 | 268 | 915 |
| Rive-Sud | | | | | | | | | |
| December 2008 | 156 | 52 | 23 | 0 | 28 | 182 | 5 | 139 | 585 |
| December 2007 | 107 | 46 | 6 | 0 | 23 | 228 | 0 | 262 | 672 |
| Vaudreuil-Soulanges | | | | | | | | | |
| December 2008 | 65 | 8 | 19 | 0 | 7 | 90 | 0 | 13 | 202 |
| December 2007 | 88 | 6 | 17 | 0 | 4 | 13 | 0 | 5 | 133 |
| Montréal CMA | | | | | | | | | |
| December 2008 | 650 | 153 | 144 | 0 | 77 | 1,632 | 5 | 2,435 | 5,096 |
| December 2007 | 580 | 109 | 99 | 0 | 85 | 2,020 | 2 | 1,557 | 4,452 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table I.1: Housing Activity Summary by Submarket
December 2008

| | Ownership | | | | | | Rental | | Total* |
|---------------------|-----------|------|-------------------|-------------|--------------|--------------|-----------------------|--------------|--------|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| ABSORBED | | | | | | | | | |
| Île de Montréal | | | | | | | | | |
| December 2008 | 46 | 9 | 16 | 0 | 14 | 206 | 0 | 71 | 362 |
| December 2007 | 23 | 1 | 10 | 0 | 24 | 306 | 2 | 148 | 514 |
| Laval | | | | | | | | | |
| December 2008 | 72 | 16 | 7 | 0 | 0 | 49 | 5 | 39 | 188 |
| December 2007 | 74 | 9 | 0 | 0 | 0 | 28 | 0 | 23 | 134 |
| Rive-Nord | | | | | | | | | |
| December 2008 | 212 | 12 | 26 | 0 | 0 | 60 | 0 | 58 | 368 |
| December 2007 | 239 | 11 | 28 | 0 | 0 | 66 | 0 | 49 | 393 |
| Rive-Sud | | | | | | | | | |
| December 2008 | 141 | 39 | 4 | 0 | 16 | 88 | 3 | 17 | 308 |
| December 2007 | 179 | 39 | 10 | 0 | 20 | 93 | 0 | 24 | 365 |
| Vaudreuil-Soulanges | | | | | | | | | |
| December 2008 | 64 | 4 | 12 | 0 | 4 | 32 | 0 | 20 | 136 |
| December 2007 | 98 | 6 | 17 | 0 | 1 | 2 | 0 | 1 | 125 |
| Montréal CMA | | | | | | | | | |
| December 2008 | 535 | 80 | 65 | 0 | 34 | 435 | 8 | 205 | 1,362 |
| December 2007 | 613 | 66 | 65 | 0 | 45 | 495 | 2 | 245 | 1,531 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
December 2008

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---------------------|------------|------------|-----------|-----------|-----------|-----------|--------------|------------|--------------|--------------|--------------|
| | Dec 2008 | Dec 2007 | Dec 2008 | Dec 2007 | Dec 2008 | Dec 2007 | Dec 2008 | Dec 2007 | Dec 2008 | Dec 2007 | % Change |
| Zone 1 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 14 | 0 | 16 | -100.0 |
| Zone 2 | 0 | 0 | 0 | 0 | 0 | 0 | 34 | 40 | 34 | 40 | -15.0 |
| Zone 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Zone 4 | 0 | 1 | 0 | 0 | 0 | 0 | 45 | 12 | 45 | 13 | ** |
| Zone 5 | 0 | 0 | 2 | 0 | 0 | 0 | 45 | 106 | 47 | 106 | -55.7 |
| Zone 6 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | -100.0 |
| Zone 7 | 1 | 1 | 4 | 0 | 0 | 0 | 4 | 27 | 9 | 28 | -67.9 |
| Zone 8 | 8 | 6 | 0 | 0 | 28 | 0 | 37 | 0 | 73 | 6 | ** |
| Zone 9 | 10 | 34 | 4 | 2 | 9 | 18 | 0 | 24 | 23 | 78 | -70.5 |
| Zone 10 | 5 | 9 | 0 | 6 | 0 | 2 | 30 | 0 | 35 | 17 | 105.9 |
| Zone 11 | 13 | 19 | 0 | 0 | 26 | 5 | 121 | 0 | 160 | 24 | ** |
| Zone 12 | 1 | 22 | 0 | 0 | 11 | 10 | 10 | 12 | 22 | 44 | -50.0 |
| Zone 13 | 36 | 27 | 2 | 6 | 0 | 0 | 28 | 33 | 66 | 66 | 0.0 |
| Zone 14 | 11 | 14 | 0 | 0 | 0 | 3 | 0 | 15 | 11 | 32 | -65.6 |
| Zone 15 | 11 | 20 | 0 | 0 | 0 | 0 | 7 | 25 | 18 | 45 | -60.0 |
| Zone 16 | 13 | 34 | 0 | 0 | 0 | 6 | 11 | 20 | 24 | 60 | -60.0 |
| Zone 17 | 30 | 35 | 2 | 16 | 0 | 6 | 26 | 64 | 58 | 121 | -52.1 |
| Zone 18 | 20 | 33 | 6 | 4 | 0 | 0 | 21 | 13 | 47 | 50 | -6.0 |
| Zone 19 | 32 | 46 | 0 | 0 | 3 | 0 | 27 | 42 | 62 | 88 | -29.5 |
| Zone 20 | 15 | 29 | 0 | 0 | 0 | 0 | 123 | 36 | 138 | 65 | 112.3 |
| Zone 21 | 10 | 10 | 0 | 0 | 0 | 0 | 117 | 56 | 127 | 66 | 92.4 |
| Zone 22 | 9 | 22 | 0 | 2 | 4 | 0 | 17 | 48 | 30 | 72 | -58.3 |
| Zone 23 | 20 | 16 | 0 | 0 | 0 | 0 | 6 | 6 | 26 | 22 | 18.2 |
| Zone 24 | 18 | 17 | 0 | 2 | 0 | 7 | 28 | 47 | 46 | 73 | -37.0 |
| Zone 25 | 14 | 51 | 10 | 20 | 3 | 12 | 16 | 7 | 43 | 90 | -52.2 |
| Zone 26 | 21 | 26 | 4 | 0 | 0 | 0 | 22 | 18 | 47 | 44 | 6.8 |
| Zone 27 | 37 | 86 | 0 | 0 | 0 | 4 | 6 | 31 | 43 | 121 | -64.5 |
| Montréal CMA | 335 | 562 | 34 | 58 | 84 | 73 | 781 | 696 | 1,234 | 1,389 | -11.2 |

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2008

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---------------------|--------------|--------------|--------------|-------------|--------------|--------------|---------------|---------------|---------------|---------------|-------------|
| | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | % Change |
| Zone 1 | 7 | 2 | 22 | 12 | 15 | 13 | 307 | 1,423 | 351 | 1,450 | -75.8 |
| Zone 2 | 18 | 11 | 2 | 2 | 72 | 36 | 509 | 545 | 601 | 594 | 1.2 |
| Zone 3 | 17 | 18 | 2 | 0 | 22 | 10 | 513 | 613 | 554 | 641 | -13.6 |
| Zone 4 | 3 | 3 | 2 | 0 | 0 | 40 | 840 | 880 | 845 | 923 | -8.5 |
| Zone 5 | 0 | 3 | 2 | 14 | 48 | 44 | 754 | 1,086 | 804 | 1,147 | -29.9 |
| Zone 6 | 14 | 6 | 0 | 0 | 32 | 15 | 234 | 271 | 280 | 292 | -4.1 |
| Zone 7 | 7 | 9 | 8 | 0 | 0 | 0 | 287 | 311 | 302 | 320 | -5.6 |
| Zone 8 | 47 | 65 | 0 | 14 | 175 | 99 | 630 | 139 | 852 | 317 | 168.8 |
| Zone 9 | 204 | 164 | 18 | 14 | 55 | 72 | 548 | 394 | 825 | 644 | 28.1 |
| Zone 10 | 90 | 101 | 102 | 38 | 18 | 72 | 244 | 359 | 454 | 570 | -20.4 |
| Zone 11 | 228 | 276 | 50 | 52 | 84 | 22 | 1,579 | 952 | 1,941 | 1,302 | 49.1 |
| Zone 12 | 190 | 371 | 98 | 52 | 106 | 31 | 244 | 478 | 638 | 932 | -31.5 |
| Zone 13 | 433 | 383 | 52 | 44 | 32 | 28 | 138 | 288 | 655 | 743 | -11.8 |
| Zone 14 | 454 | 516 | 0 | 0 | 23 | 27 | 323 | 410 | 800 | 953 | -16.1 |
| Zone 15 | 248 | 341 | 0 | 0 | 6 | 0 | 297 | 229 | 551 | 570 | -3.3 |
| Zone 16 | 310 | 474 | 16 | 10 | 114 | 6 | 778 | 623 | 1,218 | 1,113 | 9.4 |
| Zone 17 | 806 | 883 | 52 | 62 | 48 | 23 | 708 | 741 | 1,614 | 1,709 | -5.6 |
| Zone 18 | 398 | 643 | 74 | 74 | 6 | 23 | 415 | 515 | 893 | 1,255 | -28.8 |
| Zone 19 | 465 | 597 | 26 | 46 | 6 | 0 | 376 | 473 | 873 | 1,116 | -21.8 |
| Zone 20 | 199 | 165 | 32 | 22 | 4 | 36 | 995 | 378 | 1,230 | 601 | 104.7 |
| Zone 21 | 244 | 291 | 66 | 76 | 8 | 0 | 817 | 223 | 1,135 | 590 | 92.4 |
| Zone 22 | 344 | 369 | 84 | 122 | 109 | 66 | 212 | 563 | 749 | 1,120 | -33.1 |
| Zone 23 | 208 | 287 | 56 | 12 | 0 | 20 | 15 | 47 | 279 | 366 | -23.8 |
| Zone 24 | 232 | 232 | 28 | 78 | 27 | 76 | 724 | 699 | 1,011 | 1,085 | -6.8 |
| Zone 25 | 273 | 432 | 64 | 80 | 83 | 109 | 145 | 115 | 565 | 736 | -23.2 |
| Zone 26 | 344 | 252 | 76 | 48 | 8 | 12 | 150 | 281 | 578 | 593 | -2.5 |
| Zone 27 | 819 | 1,119 | 78 | 50 | 130 | 154 | 302 | 228 | 1,329 | 1,551 | -14.3 |
| Montréal CMA | 6,602 | 8,013 | 1,010 | 922 | 1,231 | 1,034 | 13,084 | 13,264 | 21,927 | 23,233 | -5.6 |

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
December 2008**

| Submarket | Row | | | | Apt. & Other | | | |
|---------------------|--------------------------|-----------|----------|----------|--------------------------|------------|------------|------------|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | Dec 2008 | Dec 2007 | Dec 2008 | Dec 2007 | Dec 2008 | Dec 2007 | Dec 2008 | Dec 2007 |
| Zone 1 | 0 | 0 | 0 | 0 | 0 | 6 | 0 | 8 |
| Zone 2 | 0 | 0 | 0 | 0 | 34 | 40 | 0 | 0 |
| Zone 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Zone 4 | 0 | 0 | 0 | 0 | 42 | 12 | 3 | 0 |
| Zone 5 | 0 | 0 | 0 | 0 | 45 | 106 | 0 | 0 |
| Zone 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Zone 7 | 0 | 0 | 0 | 0 | 0 | 27 | 4 | 0 |
| Zone 8 | 28 | 0 | 0 | 0 | 37 | 0 | 0 | 0 |
| Zone 9 | 9 | 18 | 0 | 0 | 0 | 24 | 0 | 0 |
| Zone 10 | 0 | 2 | 0 | 0 | 24 | 0 | 6 | 0 |
| Zone 11 | 26 | 5 | 0 | 0 | 111 | 0 | 10 | 0 |
| Zone 12 | 11 | 4 | 0 | 6 | 0 | 12 | 10 | 0 |
| Zone 13 | 0 | 0 | 0 | 0 | 16 | 33 | 12 | 0 |
| Zone 14 | 0 | 3 | 0 | 0 | 0 | 15 | 0 | 0 |
| Zone 15 | 0 | 0 | 0 | 0 | 4 | 12 | 3 | 13 |
| Zone 16 | 0 | 6 | 0 | 0 | 2 | 20 | 9 | 0 |
| Zone 17 | 0 | 6 | 0 | 0 | 18 | 36 | 8 | 28 |
| Zone 18 | 0 | 0 | 0 | 0 | 14 | 10 | 7 | 3 |
| Zone 19 | 3 | 0 | 0 | 0 | 8 | 27 | 19 | 15 |
| Zone 20 | 0 | 0 | 0 | 0 | 119 | 30 | 4 | 6 |
| Zone 21 | 0 | 0 | 0 | 0 | 117 | 56 | 0 | 0 |
| Zone 22 | 4 | 0 | 0 | 0 | 14 | 36 | 3 | 12 |
| Zone 23 | 0 | 0 | 0 | 0 | 0 | 6 | 6 | 0 |
| Zone 24 | 0 | 7 | 0 | 0 | 28 | 47 | 0 | 0 |
| Zone 25 | 3 | 12 | 0 | 0 | 16 | 7 | 0 | 0 |
| Zone 26 | 0 | 0 | 0 | 0 | 14 | 8 | 8 | 10 |
| Zone 27 | 0 | 4 | 0 | 0 | 0 | 8 | 6 | 23 |
| Montréal CMA | 84 | 67 | 0 | 6 | 663 | 578 | 118 | 118 |

Source: CMHC (Starts and Completions Survey)

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 2008**

| Submarket | Row | | | | Apt. & Other | | | |
|---------------------|--------------------------|------------|-----------|-----------|--------------------------|--------------|--------------|--------------|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 |
| Zone 1 | 15 | 13 | 0 | 0 | 307 | 861 | 0 | 562 |
| Zone 2 | 66 | 36 | 6 | 0 | 492 | 261 | 17 | 216 |
| Zone 3 | 22 | 10 | 0 | 0 | 217 | 367 | 296 | 190 |
| Zone 4 | 0 | 40 | 0 | 0 | 569 | 629 | 225 | 216 |
| Zone 5 | 48 | 44 | 0 | 0 | 600 | 549 | 12 | 509 |
| Zone 6 | 32 | 15 | 0 | 0 | 234 | 263 | 0 | 8 |
| Zone 7 | 0 | 0 | 0 | 0 | 238 | 245 | 49 | 37 |
| Zone 8 | 175 | 99 | 0 | 0 | 630 | 56 | 0 | 83 |
| Zone 9 | 55 | 72 | 0 | 0 | 179 | 164 | 347 | 216 |
| Zone 10 | 18 | 44 | 0 | 28 | 225 | 170 | 19 | 14 |
| Zone 11 | 84 | 22 | 0 | 0 | 852 | 216 | 673 | 736 |
| Zone 12 | 106 | 25 | 0 | 6 | 213 | 149 | 31 | 329 |
| Zone 13 | 32 | 14 | 0 | 14 | 108 | 67 | 30 | 221 |
| Zone 14 | 23 | 27 | 0 | 0 | 188 | 254 | 135 | 156 |
| Zone 15 | 6 | 0 | 0 | 0 | 209 | 172 | 88 | 57 |
| Zone 16 | 114 | 6 | 0 | 0 | 403 | 264 | 375 | 359 |
| Zone 17 | 48 | 23 | 0 | 0 | 397 | 462 | 311 | 279 |
| Zone 18 | 6 | 23 | 0 | 0 | 179 | 350 | 186 | 165 |
| Zone 19 | 6 | 0 | 0 | 0 | 221 | 266 | 155 | 207 |
| Zone 20 | 4 | 36 | 0 | 0 | 642 | 176 | 353 | 51 |
| Zone 21 | 8 | 0 | 0 | 0 | 308 | 217 | 509 | 6 |
| Zone 22 | 102 | 66 | 7 | 0 | 151 | 208 | 61 | 355 |
| Zone 23 | 0 | 20 | 0 | 0 | 0 | 36 | 15 | 11 |
| Zone 24 | 27 | 76 | 0 | 0 | 504 | 684 | 220 | 15 |
| Zone 25 | 83 | 109 | 0 | 0 | 105 | 55 | 40 | 60 |
| Zone 26 | 8 | 12 | 0 | 0 | 34 | 121 | 116 | 160 |
| Zone 27 | 130 | 142 | 0 | 12 | 198 | 139 | 68 | 89 |
| Montréal CMA | 1,218 | 974 | 13 | 60 | 8,403 | 7,401 | 4,331 | 5,307 |

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
December 2008

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|---------------------|------------|------------|-------------|------------|------------|------------|--------------|--------------|
| | Dec 2008 | Dec 2007 | Dec 2008 | Dec 2007 | Dec 2008 | Dec 2007 | Dec 2008 | Dec 2007 |
| Zone 1 | 0 | 2 | 0 | 6 | 0 | 8 | 0 | 16 |
| Zone 2 | 0 | 2 | 34 | 38 | 0 | 0 | 34 | 40 |
| Zone 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Zone 4 | 0 | 1 | 42 | 12 | 3 | 0 | 45 | 13 |
| Zone 5 | 2 | 0 | 45 | 106 | 0 | 0 | 47 | 106 |
| Zone 6 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 2 |
| Zone 7 | 5 | 1 | 0 | 27 | 4 | 0 | 9 | 28 |
| Zone 8 | 16 | 6 | 57 | 0 | 0 | 0 | 73 | 6 |
| Zone 9 | 23 | 54 | 0 | 24 | 0 | 0 | 23 | 78 |
| Zone 10 | 5 | 17 | 24 | 0 | 6 | 0 | 35 | 17 |
| Zone 11 | 39 | 24 | 111 | 0 | 10 | 0 | 160 | 24 |
| Zone 12 | 12 | 26 | 0 | 12 | 10 | 6 | 22 | 44 |
| Zone 13 | 38 | 33 | 16 | 33 | 12 | 0 | 66 | 66 |
| Zone 14 | 11 | 17 | 0 | 15 | 0 | 0 | 11 | 32 |
| Zone 15 | 15 | 32 | 0 | 0 | 3 | 13 | 18 | 45 |
| Zone 16 | 15 | 46 | 0 | 14 | 9 | 0 | 24 | 60 |
| Zone 17 | 36 | 77 | 14 | 16 | 8 | 28 | 58 | 121 |
| Zone 18 | 26 | 41 | 14 | 6 | 7 | 3 | 47 | 50 |
| Zone 19 | 43 | 54 | 0 | 19 | 19 | 15 | 62 | 88 |
| Zone 20 | 15 | 29 | 119 | 30 | 4 | 6 | 138 | 65 |
| Zone 21 | 10 | 10 | 117 | 56 | 0 | 0 | 127 | 66 |
| Zone 22 | 11 | 24 | 16 | 36 | 3 | 12 | 30 | 72 |
| Zone 23 | 20 | 16 | 0 | 6 | 6 | 0 | 26 | 22 |
| Zone 24 | 18 | 19 | 28 | 54 | 0 | 0 | 46 | 73 |
| Zone 25 | 27 | 71 | 16 | 19 | 0 | 0 | 43 | 90 |
| Zone 26 | 25 | 28 | 14 | 6 | 8 | 10 | 47 | 44 |
| Zone 27 | 37 | 90 | 0 | 8 | 6 | 23 | 43 | 121 |
| Montréal CMA | 449 | 722 | 667 | 543 | 118 | 124 | 1,234 | 1,389 |

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
January - December 2008

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|---------------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|
| | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 |
| Zone 1 | 46 | 14 | 305 | 874 | 0 | 562 | 351 | 1,450 |
| Zone 2 | 80 | 43 | 498 | 267 | 23 | 216 | 601 | 594 |
| Zone 3 | 47 | 30 | 211 | 365 | 296 | 190 | 554 | 641 |
| Zone 4 | 7 | 11 | 567 | 661 | 225 | 216 | 845 | 923 |
| Zone 5 | 43 | 23 | 607 | 587 | 12 | 509 | 804 | 1,147 |
| Zone 6 | 40 | 10 | 240 | 274 | 0 | 8 | 280 | 292 |
| Zone 7 | 17 | 19 | 236 | 235 | 49 | 37 | 302 | 320 |
| Zone 8 | 156 | 150 | 696 | 84 | 0 | 83 | 852 | 317 |
| Zone 9 | 265 | 216 | 191 | 198 | 347 | 216 | 825 | 644 |
| Zone 10 | 212 | 153 | 223 | 200 | 19 | 42 | 454 | 570 |
| Zone 11 | 362 | 352 | 852 | 214 | 673 | 736 | 1,941 | 1,302 |
| Zone 12 | 394 | 434 | 213 | 163 | 31 | 335 | 638 | 932 |
| Zone 13 | 521 | 429 | 104 | 79 | 30 | 235 | 655 | 743 |
| Zone 14 | 479 | 539 | 186 | 258 | 135 | 156 | 800 | 953 |
| Zone 15 | 446 | 507 | 17 | 6 | 88 | 57 | 551 | 570 |
| Zone 16 | 470 | 568 | 373 | 186 | 375 | 359 | 1,218 | 1,113 |
| Zone 17 | 968 | 1,119 | 335 | 311 | 311 | 279 | 1,614 | 1,709 |
| Zone 18 | 508 | 782 | 149 | 308 | 186 | 165 | 893 | 1,255 |
| Zone 19 | 539 | 683 | 179 | 226 | 155 | 207 | 873 | 1,116 |
| Zone 20 | 241 | 231 | 636 | 168 | 353 | 51 | 1,230 | 601 |
| Zone 21 | 318 | 367 | 308 | 217 | 509 | 6 | 1,135 | 590 |
| Zone 22 | 448 | 493 | 233 | 272 | 68 | 355 | 749 | 1,120 |
| Zone 23 | 264 | 319 | 0 | 36 | 15 | 11 | 279 | 366 |
| Zone 24 | 270 | 310 | 521 | 760 | 220 | 15 | 1,011 | 1,085 |
| Zone 25 | 385 | 532 | 140 | 144 | 40 | 60 | 565 | 736 |
| Zone 26 | 428 | 308 | 34 | 125 | 116 | 160 | 578 | 593 |
| Zone 27 | 999 | 1,307 | 226 | 143 | 68 | 101 | 1,329 | 1,551 |
| Montréal CMA | 8,953 | 9,949 | 8,280 | 7,361 | 4,344 | 5,367 | 21,927 | 23,233 |

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
December 2008

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---------------------|------------|------------|-----------|-----------|-----------|-----------|--------------|------------|--------------|--------------|-------------|
| | Dec 2008 | Dec 2007 | Dec 2008 | Dec 2007 | Dec 2008 | Dec 2007 | Dec 2008 | Dec 2007 | Dec 2008 | Dec 2007 | % Change |
| Zone 1 | 1 | 0 | 0 | 0 | 3 | 5 | 214 | 126 | 218 | 131 | 66.4 |
| Zone 2 | 2 | 2 | 0 | 0 | 0 | 0 | 26 | 54 | 28 | 56 | -50.0 |
| Zone 3 | 1 | 0 | 0 | 0 | 0 | 0 | 2 | 8 | 3 | 8 | -62.5 |
| Zone 4 | 2 | 1 | 0 | 0 | 0 | 0 | 210 | 106 | 212 | 107 | 98.1 |
| Zone 5 | 0 | 0 | 0 | 0 | 0 | 0 | 15 | 39 | 15 | 39 | -61.5 |
| Zone 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Zone 7 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 4 | 2 | 4 | -50.0 |
| Zone 8 | 10 | 4 | 0 | 4 | 8 | 8 | 44 | 15 | 62 | 31 | 100.0 |
| Zone 9 | 24 | 9 | 2 | 0 | 4 | 10 | 79 | 0 | 109 | 19 | ** |
| Zone 10 | 9 | 7 | 12 | 0 | 0 | 0 | 11 | 0 | 32 | 7 | ** |
| Zone 11 | 11 | 12 | 4 | 0 | 0 | 0 | 19 | 24 | 34 | 36 | -5.6 |
| Zone 12 | 16 | 31 | 12 | 4 | 7 | 0 | 0 | 11 | 35 | 46 | -23.9 |
| Zone 13 | 42 | 35 | 0 | 2 | 0 | 0 | 6 | 10 | 48 | 47 | 2.1 |
| Zone 14 | 22 | 40 | 0 | 0 | 0 | 0 | 18 | 14 | 40 | 54 | -25.9 |
| Zone 15 | 19 | 17 | 0 | 0 | 0 | 0 | 12 | 6 | 31 | 23 | 34.8 |
| Zone 16 | 27 | 42 | 2 | 0 | 0 | 0 | 29 | 21 | 58 | 63 | -7.9 |
| Zone 17 | 60 | 51 | 4 | 2 | 6 | 0 | 30 | 41 | 100 | 94 | 6.4 |
| Zone 18 | 17 | 45 | 4 | 4 | 0 | 0 | 10 | 3 | 31 | 52 | -40.4 |
| Zone 19 | 52 | 39 | 0 | 4 | 0 | 0 | 26 | 55 | 78 | 98 | -20.4 |
| Zone 20 | 21 | 16 | 4 | 2 | 0 | 3 | 31 | 37 | 56 | 58 | -3.4 |
| Zone 21 | 13 | 20 | 12 | 6 | 0 | 0 | 0 | 14 | 25 | 40 | -37.5 |
| Zone 22 | 21 | 29 | 8 | 14 | 16 | 0 | 55 | 10 | 100 | 53 | 88.7 |
| Zone 23 | 18 | 16 | 6 | 0 | 0 | 4 | 0 | 0 | 24 | 20 | 20.0 |
| Zone 24 | 18 | 27 | 6 | 0 | 3 | 6 | 21 | 47 | 48 | 80 | -40.0 |
| Zone 25 | 18 | 42 | 6 | 6 | 5 | 11 | 0 | 3 | 29 | 62 | -53.2 |
| Zone 26 | 34 | 27 | 4 | 4 | 0 | 0 | 19 | 18 | 57 | 49 | 16.3 |
| Zone 27 | 54 | 97 | 4 | 6 | 19 | 22 | 88 | 0 | 165 | 125 | 32.0 |
| Montréal CMA | 512 | 609 | 90 | 58 | 71 | 69 | 967 | 666 | 1,640 | 1,402 | 17.0 |

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2008

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---------------------|--------------|--------------|--------------|-------------|--------------|-------------|---------------|---------------|---------------|---------------|-------------|
| | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | % Change |
| Zone 1 | 7 | 0 | 8 | 4 | 7 | 15 | 923 | 1,694 | 945 | 1,713 | -44.8 |
| Zone 2 | 13 | 18 | 2 | 4 | 132 | 40 | 629 | 896 | 776 | 958 | -19.0 |
| Zone 3 | 23 | 14 | 2 | 0 | 16 | 0 | 620 | 239 | 661 | 253 | 161.3 |
| Zone 4 | 5 | 1 | 2 | 0 | 0 | 40 | 1,173 | 910 | 1,180 | 951 | 24.1 |
| Zone 5 | 1 | 2 | 0 | 20 | 71 | 24 | 962 | 773 | 1,034 | 819 | 26.3 |
| Zone 6 | 14 | 9 | 0 | 0 | 18 | 30 | 263 | 1,086 | 295 | 1,125 | -73.8 |
| Zone 7 | 11 | 11 | 4 | 6 | 0 | 10 | 446 | 323 | 461 | 350 | 31.7 |
| Zone 8 | 57 | 61 | 2 | 14 | 148 | 90 | 196 | 574 | 403 | 739 | -45.5 |
| Zone 9 | 210 | 128 | 14 | 14 | 91 | 47 | 723 | 544 | 1,038 | 733 | 41.6 |
| Zone 10 | 110 | 74 | 82 | 52 | 39 | 52 | 360 | 223 | 591 | 401 | 47.4 |
| Zone 11 | 264 | 258 | 48 | 44 | 39 | 11 | 1,338 | 1,125 | 1,689 | 1,438 | 17.5 |
| Zone 12 | 287 | 326 | 90 | 72 | 61 | 15 | 412 | 358 | 850 | 771 | 10.2 |
| Zone 13 | 420 | 388 | 70 | 12 | 46 | 30 | 284 | 148 | 820 | 578 | 41.9 |
| Zone 14 | 463 | 513 | 0 | 2 | 27 | 16 | 361 | 467 | 851 | 998 | -14.7 |
| Zone 15 | 308 | 327 | 0 | 0 | 0 | 0 | 304 | 198 | 612 | 525 | 16.6 |
| Zone 16 | 382 | 535 | 14 | 6 | 20 | 0 | 956 | 582 | 1,372 | 1,123 | 22.2 |
| Zone 17 | 855 | 943 | 64 | 50 | 62 | 10 | 916 | 707 | 1,897 | 1,710 | 10.9 |
| Zone 18 | 439 | 670 | 82 | 78 | 16 | 19 | 434 | 752 | 971 | 1,519 | -36.1 |
| Zone 19 | 521 | 566 | 34 | 42 | 3 | 3 | 327 | 427 | 885 | 1,038 | -14.7 |
| Zone 20 | 217 | 111 | 40 | 12 | 3 | 24 | 368 | 988 | 628 | 1,135 | -44.7 |
| Zone 21 | 269 | 314 | 54 | 68 | 0 | 0 | 166 | 178 | 489 | 560 | -12.7 |
| Zone 22 | 386 | 324 | 112 | 88 | 104 | 29 | 577 | 228 | 1,179 | 669 | 76.2 |
| Zone 23 | 222 | 274 | 46 | 24 | 0 | 28 | 31 | 121 | 299 | 447 | -33.1 |
| Zone 24 | 260 | 198 | 42 | 88 | 53 | 58 | 610 | 1,038 | 965 | 1,382 | -30.2 |
| Zone 25 | 346 | 349 | 78 | 50 | 101 | 70 | 86 | 164 | 611 | 633 | -3.5 |
| Zone 26 | 325 | 213 | 84 | 30 | 0 | 44 | 308 | 103 | 717 | 390 | 83.8 |
| Zone 27 | 949 | 1,093 | 72 | 58 | 163 | 118 | 405 | 134 | 1,589 | 1,403 | 13.3 |
| Montréal CMA | 7,364 | 7,720 | 1,046 | 838 | 1,220 | 823 | 14,178 | 14,980 | 23,808 | 24,361 | -2.3 |

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
December 2008**

| Submarket | Row | | | | Apt. & Other | | | |
|---------------------|--------------------------|-----------|----------|----------|--------------------------|------------|------------|-----------|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | Dec 2008 | Dec 2007 | Dec 2008 | Dec 2007 | Dec 2008 | Dec 2007 | Dec 2008 | Dec 2007 |
| Zone 1 | 3 | 5 | 0 | 0 | 0 | 126 | 214 | 0 |
| Zone 2 | 0 | 0 | 0 | 0 | 26 | 51 | 0 | 3 |
| Zone 3 | 0 | 0 | 0 | 0 | 2 | 8 | 0 | 0 |
| Zone 4 | 0 | 0 | 0 | 0 | 31 | 100 | 179 | 6 |
| Zone 5 | 0 | 0 | 0 | 0 | 12 | 39 | 3 | 0 |
| Zone 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Zone 7 | 0 | 0 | 0 | 0 | 2 | 4 | 0 | 0 |
| Zone 8 | 8 | 8 | 0 | 0 | 44 | 15 | 0 | 0 |
| Zone 9 | 4 | 10 | 0 | 0 | 79 | 0 | 0 | 0 |
| Zone 10 | 0 | 0 | 0 | 0 | 11 | 0 | 0 | 0 |
| Zone 11 | 0 | 0 | 0 | 0 | 19 | 0 | 0 | 24 |
| Zone 12 | 7 | 0 | 0 | 0 | 0 | 11 | 0 | 0 |
| Zone 13 | 0 | 0 | 0 | 0 | 6 | 10 | 0 | 0 |
| Zone 14 | 0 | 0 | 0 | 0 | 0 | 14 | 18 | 0 |
| Zone 15 | 0 | 0 | 0 | 0 | 12 | 6 | 0 | 0 |
| Zone 16 | 0 | 0 | 0 | 0 | 8 | 21 | 21 | 0 |
| Zone 17 | 6 | 0 | 0 | 0 | 18 | 28 | 12 | 13 |
| Zone 18 | 0 | 0 | 0 | 0 | 0 | 3 | 10 | 0 |
| Zone 19 | 0 | 0 | 0 | 0 | 6 | 36 | 20 | 19 |
| Zone 20 | 0 | 3 | 0 | 0 | 31 | 30 | 0 | 7 |
| Zone 21 | 0 | 0 | 0 | 0 | 0 | 14 | 0 | 0 |
| Zone 22 | 8 | 0 | 8 | 0 | 48 | 4 | 7 | 6 |
| Zone 23 | 0 | 4 | 0 | 0 | 0 | 0 | 0 | 0 |
| Zone 24 | 3 | 6 | 0 | 0 | 21 | 44 | 0 | 3 |
| Zone 25 | 5 | 11 | 0 | 0 | 0 | 0 | 0 | 3 |
| Zone 26 | 0 | 0 | 0 | 0 | 6 | 6 | 13 | 12 |
| Zone 27 | 19 | 22 | 0 | 0 | 62 | 0 | 26 | 0 |
| Montréal CMA | 63 | 69 | 8 | 0 | 444 | 570 | 523 | 96 |

Source: CMHC (Starts and Completions Survey)

| Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - December 2008 | | | | | | | | |
|---|--------------------------|------------|-----------|-----------|--------------------------|--------------|--------------|--------------|
| Submarket | Row | | | | Apt. & Other | | | |
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 |
| Zone 1 | 7 | 15 | 0 | 0 | 361 | 1,466 | 562 | 152 |
| Zone 2 | 132 | 40 | 0 | 0 | 238 | 467 | 193 | 397 |
| Zone 3 | 16 | 0 | 0 | 0 | 374 | 235 | 190 | 4 |
| Zone 4 | 0 | 40 | 0 | 0 | 588 | 536 | 385 | 121 |
| Zone 5 | 71 | 24 | 0 | 0 | 588 | 369 | 232 | 280 |
| Zone 6 | 18 | 30 | 0 | 0 | 263 | 448 | 0 | 638 |
| Zone 7 | 0 | 10 | 0 | 0 | 335 | 279 | 82 | 36 |
| Zone 8 | 148 | 90 | 0 | 0 | 196 | 409 | 0 | 83 |
| Zone 9 | 91 | 47 | 0 | 0 | 188 | 184 | 535 | 346 |
| Zone 10 | 27 | 36 | 12 | 16 | 170 | 195 | 15 | 28 |
| Zone 11 | 39 | 11 | 0 | 0 | 254 | 330 | 1,030 | 635 |
| Zone 12 | 55 | 15 | 6 | 0 | 164 | 242 | 248 | 116 |
| Zone 13 | 32 | 30 | 14 | 0 | 63 | 44 | 221 | 104 |
| Zone 14 | 27 | 16 | 0 | 0 | 217 | 303 | 144 | 164 |
| Zone 15 | 0 | 0 | 0 | 0 | 197 | 162 | 107 | 36 |
| Zone 16 | 20 | 0 | 0 | 0 | 269 | 296 | 687 | 286 |
| Zone 17 | 62 | 10 | 0 | 0 | 419 | 435 | 497 | 272 |
| Zone 18 | 16 | 19 | 0 | 0 | 195 | 417 | 239 | 335 |
| Zone 19 | 3 | 0 | 0 | 3 | 198 | 193 | 129 | 234 |
| Zone 20 | 3 | 24 | 0 | 0 | 243 | 172 | 30 | 484 |
| Zone 21 | 0 | 0 | 0 | 0 | 157 | 160 | 9 | 18 |
| Zone 22 | 92 | 29 | 12 | 0 | 194 | 199 | 383 | 29 |
| Zone 23 | 0 | 28 | 0 | 0 | 12 | 53 | 19 | 68 |
| Zone 24 | 53 | 58 | 0 | 0 | 565 | 656 | 45 | 382 |
| Zone 25 | 101 | 66 | 0 | 4 | 51 | 85 | 35 | 79 |
| Zone 26 | 0 | 44 | 0 | 0 | 89 | 49 | 219 | 15 |
| Zone 27 | 151 | 118 | 12 | 0 | 278 | 112 | 127 | 22 |
| Montréal CMA | 1,164 | 800 | 56 | 23 | 6,866 | 8,496 | 6,363 | 5,364 |

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
December 2008

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|---------------------|------------|------------|-------------|------------|------------|-----------|--------------|--------------|
| | Dec 2008 | Dec 2007 | Dec 2008 | Dec 2007 | Dec 2008 | Dec 2007 | Dec 2008 | Dec 2007 |
| Zone 1 | 4 | 0 | 0 | 131 | 214 | 0 | 218 | 131 |
| Zone 2 | 4 | 2 | 24 | 51 | 0 | 3 | 28 | 56 |
| Zone 3 | 3 | 0 | 0 | 8 | 0 | 0 | 3 | 8 |
| Zone 4 | 4 | 1 | 29 | 100 | 179 | 6 | 212 | 107 |
| Zone 5 | 0 | 0 | 12 | 39 | 3 | 0 | 15 | 39 |
| Zone 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Zone 7 | 2 | 4 | 0 | 0 | 0 | 0 | 2 | 4 |
| Zone 8 | 10 | 16 | 52 | 15 | 0 | 0 | 62 | 31 |
| Zone 9 | 30 | 14 | 79 | 5 | 0 | 0 | 109 | 19 |
| Zone 10 | 21 | 7 | 11 | 0 | 0 | 0 | 32 | 7 |
| Zone 11 | 15 | 12 | 19 | 0 | 0 | 24 | 34 | 36 |
| Zone 12 | 35 | 35 | 0 | 11 | 0 | 0 | 35 | 46 |
| Zone 13 | 42 | 37 | 6 | 10 | 0 | 0 | 48 | 47 |
| Zone 14 | 22 | 42 | 0 | 12 | 18 | 0 | 40 | 54 |
| Zone 15 | 31 | 23 | 0 | 0 | 0 | 0 | 31 | 23 |
| Zone 16 | 31 | 46 | 6 | 17 | 21 | 0 | 58 | 63 |
| Zone 17 | 72 | 67 | 16 | 14 | 12 | 13 | 100 | 94 |
| Zone 18 | 21 | 49 | 0 | 3 | 10 | 0 | 31 | 52 |
| Zone 19 | 52 | 45 | 6 | 34 | 20 | 19 | 78 | 98 |
| Zone 20 | 25 | 22 | 31 | 29 | 0 | 7 | 56 | 58 |
| Zone 21 | 25 | 26 | 0 | 14 | 0 | 0 | 25 | 40 |
| Zone 22 | 33 | 43 | 52 | 4 | 15 | 6 | 100 | 53 |
| Zone 23 | 24 | 20 | 0 | 0 | 0 | 0 | 24 | 20 |
| Zone 24 | 24 | 27 | 24 | 50 | 0 | 3 | 48 | 80 |
| Zone 25 | 24 | 48 | 5 | 11 | 0 | 3 | 29 | 62 |
| Zone 26 | 38 | 31 | 6 | 6 | 13 | 12 | 57 | 49 |
| Zone 27 | 70 | 125 | 69 | 0 | 26 | 0 | 165 | 125 |
| Montréal CMA | 662 | 742 | 447 | 564 | 531 | 96 | 1,640 | 1,402 |

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market
January - December 2008

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|---------------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|
| | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 |
| Zone 1 | 18 | 4 | 365 | 1,481 | 562 | 152 | 945 | 1,713 |
| Zone 2 | 77 | 50 | 308 | 479 | 193 | 397 | 776 | 958 |
| Zone 3 | 31 | 16 | 384 | 233 | 190 | 4 | 661 | 253 |
| Zone 4 | 15 | 3 | 580 | 574 | 385 | 121 | 1,180 | 951 |
| Zone 5 | 29 | 44 | 631 | 371 | 232 | 280 | 1,034 | 819 |
| Zone 6 | 36 | 19 | 259 | 468 | 0 | 638 | 295 | 1,125 |
| Zone 7 | 21 | 31 | 329 | 275 | 82 | 36 | 461 | 350 |
| Zone 8 | 122 | 102 | 281 | 472 | 0 | 83 | 403 | 739 |
| Zone 9 | 293 | 152 | 210 | 221 | 535 | 346 | 1,038 | 733 |
| Zone 10 | 199 | 149 | 190 | 208 | 27 | 44 | 591 | 401 |
| Zone 11 | 351 | 315 | 254 | 328 | 1,030 | 635 | 1,689 | 1,438 |
| Zone 12 | 422 | 400 | 174 | 255 | 254 | 116 | 850 | 771 |
| Zone 13 | 526 | 410 | 59 | 64 | 235 | 104 | 820 | 578 |
| Zone 14 | 492 | 535 | 215 | 299 | 144 | 164 | 851 | 998 |
| Zone 15 | 494 | 489 | 11 | 0 | 107 | 36 | 612 | 525 |
| Zone 16 | 460 | 641 | 225 | 196 | 687 | 286 | 1,372 | 1,123 |
| Zone 17 | 1,054 | 1,127 | 346 | 311 | 497 | 272 | 1,897 | 1,710 |
| Zone 18 | 573 | 819 | 159 | 365 | 239 | 335 | 971 | 1,519 |
| Zone 19 | 594 | 646 | 162 | 155 | 129 | 237 | 885 | 1,038 |
| Zone 20 | 273 | 164 | 230 | 155 | 30 | 484 | 628 | 1,135 |
| Zone 21 | 323 | 386 | 157 | 156 | 9 | 18 | 489 | 560 |
| Zone 22 | 530 | 418 | 254 | 222 | 395 | 29 | 1,179 | 669 |
| Zone 23 | 268 | 328 | 12 | 51 | 19 | 68 | 299 | 447 |
| Zone 24 | 308 | 286 | 612 | 714 | 45 | 382 | 965 | 1,382 |
| Zone 25 | 452 | 425 | 124 | 125 | 35 | 83 | 611 | 633 |
| Zone 26 | 411 | 265 | 87 | 71 | 219 | 15 | 717 | 390 |
| Zone 27 | 1,158 | 1,238 | 292 | 143 | 139 | 22 | 1,589 | 1,403 |
| Montréal CMA | 9,530 | 9,462 | 6,910 | 8,392 | 6,419 | 5,387 | 23,808 | 24,361 |

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
December 2008

| Submarket | Price Ranges | | | | | | | | | | Total | Median Price (\$) | Average Price (\$) |
|---------------------|--------------|-----------|-----------------------|-----------|-----------------------|-----------|-----------------------|-----------|-------------|-----------|-------|-------------------|--------------------|
| | < \$200,000 | | \$200,000 - \$299,999 | | \$300,000 - \$399,999 | | \$400,000 - \$499,999 | | \$500,000 + | | | | |
| | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | | | |
| Island of Montréal | | | | | | | | | | | | | |
| December 2008 | 0 | 0.0 | 1 | 2.2 | 11 | 23.9 | 12 | 26.1 | 22 | 47.8 | 46 | 460,000 | 540,978 |
| December 2007 | 0 | 0.0 | 6 | 26.1 | 4 | 17.4 | 5 | 21.7 | 8 | 34.8 | 23 | 400,000 | 435,217 |
| Year-to-date 2008 | 3 | 0.7 | 92 | 20.0 | 142 | 30.9 | 78 | 17.0 | 145 | 31.5 | 460 | 377,500 | 450,713 |
| Year-to-date 2007 | 3 | 0.9 | 57 | 16.2 | 84 | 23.9 | 64 | 18.2 | 144 | 40.9 | 352 | 420,000 | 464,844 |
| Laval | | | | | | | | | | | | | |
| December 2008 | 0 | 0.0 | 4 | 5.6 | 25 | 34.7 | 21 | 29.2 | 22 | 30.6 | 72 | 422,500 | 443,542 |
| December 2007 | 0 | 0.0 | 23 | 31.1 | 25 | 33.8 | 19 | 25.7 | 7 | 9.5 | 74 | 362,500 | 371,486 |
| Year-to-date 2008 | 2 | 0.2 | 131 | 13.7 | 347 | 36.3 | 283 | 29.6 | 194 | 20.3 | 957 | 397,000 | 416,007 |
| Year-to-date 2007 | 16 | 1.7 | 280 | 29.3 | 339 | 35.4 | 230 | 24.0 | 92 | 9.6 | 957 | 350,000 | 366,825 |
| North Shore | | | | | | | | | | | | | |
| December 2008 | 7 | 3.3 | 78 | 36.8 | 89 | 42.0 | 19 | 9.0 | 19 | 9.0 | 212 | 322,500 | 337,759 |
| December 2007 | 8 | 3.3 | 135 | 56.5 | 56 | 23.4 | 17 | 7.1 | 23 | 9.6 | 239 | 268,000 | 317,096 |
| Year-to-date 2008 | 123 | 4.2 | 1,381 | 47.1 | 882 | 30.1 | 333 | 11.4 | 210 | 7.2 | 2,929 | 290,000 | 323,517 |
| Year-to-date 2007 | 324 | 9.1 | 1,818 | 51.0 | 946 | 26.5 | 264 | 7.4 | 212 | 5.9 | 3,564 | 270,000 | 300,966 |
| South Shore | | | | | | | | | | | | | |
| December 2008 | 8 | 5.7 | 59 | 41.8 | 46 | 32.6 | 21 | 14.9 | 7 | 5.0 | 141 | 300,000 | 314,894 |
| December 2007 | 23 | 12.8 | 76 | 42.5 | 54 | 30.2 | 13 | 7.3 | 13 | 7.3 | 179 | 260,000 | 299,821 |
| Year-to-date 2008 | 149 | 7.5 | 824 | 41.7 | 571 | 28.9 | 279 | 14.1 | 153 | 7.7 | 1,976 | 300,000 | 324,984 |
| Year-to-date 2007 | 268 | 15.0 | 882 | 49.5 | 382 | 21.4 | 158 | 8.9 | 93 | 5.2 | 1,783 | 250,000 | 286,875 |
| Vaudreuil-Soulanges | | | | | | | | | | | | | |
| December 2008 | 10 | 15.6 | 19 | 29.7 | 30 | 46.9 | 4 | 6.3 | 1 | 1.6 | 64 | 300,000 | 299,688 |
| December 2007 | 9 | 9.2 | 47 | 48.0 | 31 | 31.6 | 9 | 9.2 | 2 | 2.0 | 98 | 280,000 | 296,480 |
| Year-to-date 2008 | 140 | 14.4 | 401 | 41.3 | 282 | 29.0 | 85 | 8.7 | 64 | 6.6 | 972 | 275,000 | 298,649 |
| Year-to-date 2007 | 150 | 12.9 | 555 | 47.6 | 327 | 28.0 | 109 | 9.3 | 25 | 2.1 | 1,166 | 260,000 | 280,444 |
| Montréal CMA | | | | | | | | | | | | | |
| December 2008 | 25 | 4.7 | 161 | 30.1 | 201 | 37.6 | 77 | 14.4 | 71 | 13.3 | 535 | 340,000 | 358,888 |
| December 2007 | 40 | 6.5 | 287 | 46.8 | 170 | 27.7 | 63 | 10.3 | 53 | 8.6 | 613 | 280,000 | 319,754 |
| Year-to-date 2008 | 417 | 5.7 | 2,829 | 38.8 | 2,224 | 30.5 | 1,058 | 14.5 | 766 | 10.5 | 7,294 | 300,000 | 340,757 |
| Year-to-date 2007 | 761 | 9.7 | 3,592 | 45.9 | 2,078 | 26.6 | 825 | 10.5 | 566 | 7.2 | 7,822 | 280,000 | 310,127 |

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units
December 2008**

| Submarket | Dec 2008 | Dec 2007 | % Change | YTD 2008 | YTD 2007 | % Change |
|---------------------|----------------|----------------|-------------|----------------|----------------|------------|
| Zone 1 | -- | -- | n/a | -- | -- | n/a |
| Zone 2 | -- | -- | n/a | 437,606 | 350,000 | 25.0 |
| Zone 3 | -- | -- | n/a | 803,636 | 789,412 | 1.8 |
| Zone 4 | -- | -- | n/a | -- | -- | n/a |
| Zone 5 | -- | -- | n/a | -- | -- | n/a |
| Zone 6 | -- | -- | n/a | 441,429 | 451,429 | -2.2 |
| Zone 7 | -- | -- | n/a | 430,000 | 494,211 | -13.0 |
| Zone 8 | -- | -- | n/a | 680,508 | 617,460 | 10.2 |
| Zone 9 | 576,600 | -- | n/a | 406,042 | 421,379 | -3.6 |
| Zone 10 | -- | -- | n/a | 351,622 | 377,569 | -6.9 |
| Zone 11 | 491,000 | 496,364 | -1.1 | 483,567 | 449,189 | 7.7 |
| Zone 12 | 528,333 | 349,516 | 51.2 | 433,031 | 361,407 | 19.8 |
| Zone 13 | 383,514 | 349,844 | 9.6 | 359,075 | 319,141 | 12.5 |
| Zone 14 | 317,500 | 271,630 | 16.9 | 292,358 | 268,814 | 8.8 |
| Zone 15 | 350,278 | 304,286 | 15.1 | 308,959 | 268,836 | 14.9 |
| Zone 16 | 443,519 | 463,182 | -4.2 | 444,739 | 421,318 | 5.6 |
| Zone 17 | 333,730 | 309,093 | 8.0 | 330,165 | 302,134 | 9.3 |
| Zone 18 | 305,208 | 288,776 | 5.7 | 300,530 | 276,451 | 8.7 |
| Zone 19 | 309,911 | 244,063 | 27.0 | 279,106 | 258,906 | 7.8 |
| Zone 20 | 313,913 | 261,375 | 20.1 | 327,358 | 281,390 | 16.3 |
| Zone 21 | 303,000 | 368,550 | -17.8 | 312,248 | 279,060 | 11.9 |
| Zone 22 | 326,190 | 287,250 | 13.6 | 338,080 | 287,162 | 17.7 |
| Zone 23 | 286,882 | 319,588 | -10.2 | 282,055 | 267,669 | 5.4 |
| Zone 24 | 430,412 | 355,714 | 21.0 | 421,248 | 379,162 | 11.1 |
| Zone 25 | 335,750 | 285,897 | 17.4 | 349,291 | 279,775 | 24.8 |
| Zone 26 | 254,273 | 242,871 | 4.7 | 245,131 | 244,760 | 0.2 |
| Zone 27 | 299,688 | 296,480 | 1.1 | 298,649 | 280,649 | 6.4 |
| Montréal CMA | 358,888 | 319,754 | 12.2 | 340,757 | 310,127 | 9.9 |

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity (Single Family Homes, Plex(2-5 units), Condo)
Montréal
December 2008

| | | Number of Sales | Yr/Yr (%) | Number of Active Listings | Yr/Yr (%) | Average Price (\$) (Single-Family Home) | Yr/Yr (%) |
|------|-----------|--------------------|-----------|------------------------------|-----------|---|-----------|
| 2007 | January | 2,866 | 12.9 | 24,573 | 5.6 | 226,908 | 3.9 |
| | February | 4,379 | 9.6 | 25,910 | 3.5 | 233,966 | 6.6 |
| | March | 5,391 | 5.4 | 25,836 | 1.3 | 240,408 | 7.3 |
| | April | 5,117 | 15.1 | 24,866 | -1.3 | 245,675 | 5.1 |
| | May | 4,991 | 18.5 | 23,371 | -4.6 | 254,894 | 7.1 |
| | June | 3,686 | 14.5 | 20,234 | -6.2 | 257,938 | 6.2 |
| | July | 2,932 | 25.2 | 19,284 | -7.4 | 257,574 | 4.6 |
| | August | 2,854 | 12.4 | 19,819 | -8.3 | 246,276 | 5.1 |
| | September | 2,713 | 0.0 | 21,020 | -7.9 | 251,082 | 4.8 |
| | October | 3,492 | 16.3 | 22,191 | -8.9 | 261,004 | 8.8 |
| | November | 3,351 | 9.6 | 22,736 | -8.4 | 258,170 | 8.8 |
| | December | 2,404 | -4.5 | 19,818 | -8.2 | 262,406 | 8.8 |
| 2008 | January | 2,631 | -8.2 | 23,557 | -4.1 | 247,013 | 8.9 |
| | February | 4,468 | 2.0 | 25,316 | -2.3 | 244,993 | 4.7 |
| | March | 4,987 | -7.5 | 25,686 | -0.6 | 250,451 | 4.2 |
| | April | 5,130 | 0.3 | 25,627 | 3.1 | 255,992 | 4.2 |
| | May | 4,510 | -9.6 | 25,114 | 7.5 | 262,845 | 3.1 |
| | June | 3,723 | 1.0 | 22,291 | 10.2 | 268,210 | 4.0 |
| | July | 2,866 | -2.3 | 21,663 | 12.3 | 270,410 | 5.0 |
| | August | 2,661 | -6.8 | 22,069 | 11.4 | 261,178 | 6.1 |
| | September | 3,031 | 11.7 | 23,165 | 10.2 | 261,457 | 4.1 |
| | October | 2,906 | -16.8 | 24,364 | 9.8 | 257,254 | -1.4 |
| | November | 2,293 | -31.6 | 25,805 | 13.5 | 261,928 | 1.5 |
| | December | 1,710 | -28.9 | 23,198 | 17.1 | 267,045 | 1.8 |

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Source : Québec Federation of Real Estate Boards (QFREB) by Centris™

Note: MLS® data are now compiled by the QFREB. Since the compilation rules are slightly different (for example, lots are now included), all the data presented in this report were adjusted.

Table 6: Economic Indicators

December 2008

| | | Interest Rates | | | NHPI, Total, Montréal CMA 1997=100 | CPI, 2002 =100 | Montréal Labour Market | | | |
|------|-----------|---------------------------|-----------------------|---------------|--|----------------------|-------------------------|-----------------------------|------------------------------|------------------------------------|
| | | P & I Per \$100,000 | Mortgage Rates (%) | | | | Employment SA (,000) | Unemployment Rate (%) SA | Participation Rate (%) SA | Average Weekly Earnings (\$) |
| | | | 1 Yr. Term | 5 Yr. Term | | | | | | |
| 2007 | January | 679 | 6.50 | 6.65 | 151.0 | 108.7 | 1,880 | 7.5 | 67.3 | 684 |
| | February | 679 | 6.50 | 6.65 | 152.4 | 109.5 | 1,878 | 7.4 | 67.0 | 684 |
| | March | 669 | 6.40 | 6.49 | 152.6 | 110.3 | 1,881 | 7.3 | 67.1 | 688 |
| | April | 678 | 6.60 | 6.64 | 152.7 | 110.5 | 1,888 | 7.0 | 67.0 | 692 |
| | May | 709 | 6.85 | 7.14 | 153.3 | 110.8 | 1,895 | 6.7 | 67.0 | 700 |
| | June | 715 | 7.05 | 7.24 | 153.6 | 110.5 | 1,898 | 6.5 | 67.0 | 709 |
| | July | 715 | 7.05 | 7.24 | 153.6 | 110.5 | 1,905 | 6.8 | 67.3 | 714 |
| | August | 715 | 7.05 | 7.24 | 155.3 | 110.0 | 1,910 | 7.0 | 67.6 | 714 |
| | September | 712 | 7.05 | 7.19 | 155.7 | 110.4 | 1,915 | 7.1 | 67.8 | 711 |
| | October | 728 | 7.25 | 7.44 | 155.7 | 110.4 | 1,910 | 7.2 | 67.6 | 709 |
| | November | 725 | 7.20 | 7.39 | 156.5 | 110.7 | 1,916 | 6.9 | 67.6 | 706 |
| | December | 734 | 7.35 | 7.54 | 156.5 | 111.0 | 1,916 | 6.9 | 67.6 | 705 |
| 2008 | January | 725 | 7.35 | 7.39 | 157.9 | 110.8 | 1,917 | 6.9 | 67.5 | 705 |
| | February | 718 | 7.25 | 7.29 | 159.5 | 111.3 | 1,915 | 7.1 | 67.5 | 708 |
| | March | 712 | 7.15 | 7.19 | 159.4 | 111.5 | 1,912 | 7.2 | 67.4 | 712 |
| | April | 700 | 6.95 | 6.99 | 159.2 | 112.2 | 1,905 | 7.5 | 67.4 | 714 |
| | May | 679 | 6.15 | 6.65 | 162.0 | 113.4 | 1,897 | 7.6 | 67.1 | 717 |
| | June | 710 | 6.95 | 7.15 | 162.2 | 113.8 | 1,891 | 7.6 | 66.8 | 725 |
| | July | 710 | 6.95 | 7.15 | 162.3 | 113.9 | 1,891 | 7.5 | 66.7 | 731 |
| | August | 691 | 6.65 | 6.85 | 163.4 | 113.3 | 1,891 | 7.4 | 66.6 | 737 |
| | September | 691 | 6.65 | 6.85 | 163.2 | 113.8 | 1,894 | 7.4 | 66.6 | 735 |
| | October | 713 | 6.35 | 7.20 | 163.2 | 112.9 | 1,899 | 7.4 | 66.7 | 735 |
| | November | 713 | 6.35 | 7.20 | 163.7 | 112.4 | 1,904 | 7.5 | 66.9 | 737 |
| | December | 685 | 5.60 | 6.75 | | 111.8 | 1,905 | 7.5 | 66.9 | 740 |

*P & I means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

*NHPI means New Housing Price Index

*CPI means Consumer Price Index

*SA means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, dubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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